

ABSTRACT

A method and system for providing an on-line auction, which may be part of a larger on-line community, for conducting and facilitating transactions in a commodity goods marketplace or industry. An embodiment of the present invention provides a World Wide Web (“Web”) based auction site for conducting and facilitating transactions in an industry. The auction-based model allows a supplier to sell or buy goods closer to a real market price than the current method of offering the commodity via telephone, facsimile, or electronic mail (e-mail). The users receive automatic e-mails notifying them of the status of an auction. E-mails and on-line screens show time of day information in a user’s local time zone. The end time of auction is automatically extended when there is activity close to the prescheduled end time. Both forward and reverse auctions are enabled.